

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2007

	May-07				April-07				March-07				December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Net ROR	Net ROR	6/30/2006 Net	6/30/2006 Net
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
LA Capital	4,472,816	4.7%	4.5%	4.09%	4,327,075	4.6%	4.5%	4.63%	4,135,213	4.5%	4.5%	3.62%	4,053,874	4.6%	4.5%	7.70%	3,869,041	4.5%	4.5%	1.81%	23.74%	11.88%	N/A	N/A
Total Structured Growth	4,472,816	4.7%	4.5%	4.09%	4,327,075	4.6%	4.5%	4.63%	4,135,213	4.5%	4.5%	3.62%	4,053,874	4.6%	4.5%	7.70%	3,869,041	4.5%	4.5%	1.81%	23.74%	11.88%	12.99%	0.19%
Russell 1000 Growth				3.60%				4.71%				1.19%				5.93%				3.94%	20.85%	6.12%	8.34%	-0.77%
Structured Value																								
LSV	4,505,838	4.7%	4.5%	4.17%	4,356,955	4.6%	4.5%	4.98%	4,149,062	4.5%	4.5%	2.14%	4,130,733	4.6%	4.5%	8.13%	3,969,710	4.6%	4.5%	4.48%	26.18%	15.93%	21.06%	12.29%
Russell 1000 Value				3.61%				3.70%				1.24%				8.00%				6.22%	24.78%	12.10%	15.70%	6.89%
Enhanced Russell 1000 Index																								
LA Capital	4,126,052	4.3%	4.2%	3.74%	4,005,029	4.2%	4.2%	5.12%	3,809,476	4.1%	4.2%	1.04%	3,884,696	4.4%	4.2%	7.80%	3,704,295	4.3%	4.2%	3.51%	22.95%	12.49%	12.73%	3.75%
Russell 1000				3.60%				4.20%				1.21%				6.95%				5.06%	22.77%	9.08%	12.05%	3.12%
Enhanced S&P 500 Index																								
Northern Trust	4,038,586	4.2%	4.2%	2.91%	3,950,401	4.2%	4.2%	4.31%	3,786,886	4.1%	4.2%	0.34%	3,912,619	4.4%	4.2%	6.42%	3,780,195	4.4%	4.2%	6.56%	22.15%	9.33%	11.32%	2.81%
Westridge	4,806,796	5.0%	4.5%	3.54%	4,675,953	5.0%	4.5%	4.48%	4,474,757	4.9%	4.5%	0.74%	4,389,935	4.9%	4.5%	6.86%	4,226,749	4.9%	4.5%	5.68%	23.07%	8.80%	11.46%	2.80%
Wells Capital	3,162,867	3.3%	3.0%	8.34%	2,937,354	3.1%	3.0%	7.33%	2,735,234	3.0%	3.0%	0.57%	2,686,281	3.0%	3.0%	13.95%	2,416,833	2.8%	3.0%	1.21%	34.89%	N/A	N/A	N/A
Franklin	2,819,301	3.0%	3.0%	2.32%	2,771,632	2.9%	3.0%	4.40%	2,652,860	2.9%	3.0%	0.01%	2,614,873	2.9%	3.0%	5.52%	2,541,233	2.9%	3.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	14,827,549	12.6%	11.7%	4.11%	14,335,341	12.3%	11.7%	4.99%	13,649,737	11.9%	11.7%	0.45%	13,603,708	12.3%	11.7%	7.79%	12,965,009	12.1%	11.7%	5.15%	24.45%	8.58%	11.40%	2.76%
S&P 500				3.49%				4.43%				0.64%				6.70%				5.67%	22.63%	8.63%	11.22%	2.49%
S&P 500 Index																								
State Street	1,944,134	2.0%	2.1%	3.30%	1,894,558	2.0%	2.1%	4.10%	1,818,684	2.0%	2.1%	1.63%	1,770,318	2.0%	2.1%	8.05%	1,684,652	2.0%	2.1%	5.79%	24.91%	9.62%	11.55%	2.70%
S&P 500				3.49%				4.43%				0.64%				6.70%				5.67%	22.63%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	29,876,389	31.4%	30.0%	4.01%	28,918,958	30.7%	30.0%	4.89%	27,562,172	29.9%	30.0%	1.33%	27,443,330	30.8%	30.0%	7.85%	26,192,707	30.4%	30.0%	4.32%	24.37%	10.93%	13.21%	3.86%
S&P 500				3.49%				4.43%				0.64%				6.70%				5.67%	22.63%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	3,352,011	3.5%	3.6%	4.44%	3,499,589	3.7%	3.6%	2.49%	3,319,805	3.6%	3.6%	1.88%	3,385,433	3.8%	3.6%	8.85%	3,105,322	3.6%	3.6%	-0.01%	18.68%	13.56%	18.31%	8.00%
Russell 2000 + 200bp				4.27%				1.96%				2.45%				9.43%				0.94%	20.32%	16.86%	21.06%	10.71%
Callan	1,394,032	1.5%	1.4%	4.88%	1,315,245	1.4%	1.4%	2.65%	1,334,766	1.4%	1.4%	4.66%	1,330,685	1.5%	1.4%	8.45%	1,205,484	1.4%	1.4%	-0.91%	21.09%	N/A	N/A	N/A
Russell 2000				4.10%				1.80%				1.95%				8.90%				0.44%	18.17%			
TOTAL SMALL CAP DOMESTIC EQUITY	4,746,043	5.0%	5.0%	4.56%	4,814,834	5.1%	5.0%	2.54%	4,654,571	5.0%	5.0%	2.66%	4,716,118	5.3%	5.0%	8.74%	4,310,806	5.0%	5.0%	-0.27%	19.36%	13.40%	18.25%	7.97%
Russell 2000				4.10%				1.80%				1.95%				8.90%				0.44%	18.17%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																								
Large Cap - Core																								
State Street	491,797	0.5%	0.5%	1.40%	484,836	0.5%	0.5%	4.70%	482,641	0.5%	0.5%	4.07%	483,745	0.5%	0.5%	11.53%	433,914	0.5%	0.5%	3.40%	27.40%	27.85%	20.61%	6.87%
MSCI EAFE (1)				1.75%				4.44%				4.08%				10.35%				3.93%	26.85%	26.56%	20.76%	5.94%
Large Cap - Active																								
Capital Guardian	1,444,476	1.5%	1.5%	3.75%	1,392,834	1.5%	1.5%	3.21%	1,404,257	1.5%	1.5%	3.44%	1,416,894	1.6%	1.5%	8.42%	1,305,638	1.5%	1.5%	4.95%	26.04%	28.01%	21.32%	6.58%
LSV	1,451,012	1.5%	1.5%	1.88%	1,423,921	1.5%	1.5%	3.91%	1,428,640	1.6%	1.5%	4.52%	1,425,126	1.6%	1.5%	10.85%	1,285,700	1.5%	1.5%	5.93%	29.93%	27.77%	N/A	N/A
Bank of Ireland	476,732	0.5%	0.5%	3.41%	461,224	0.5%	0.5%	5.69%	454,627	0.5%	0.5%	1.38%	467,575	0.5%	0.5%	9.82%	425,852	0.5%	0.5%	3.02%	25.35%	22.00%	19.16%	N/A
Total Large Cap - Active	3,372,220	3.5%	3.5%	2.89%	3,277,980	3.5%	3.5%	3.86%	3,287,525	3.6%	3.5%	3.62%	3,309,594	3.7%	3.5%	9.65%	3,017,189	3.5%	3.5%	5.09%	27.59%	27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged				2.67%				3.87%				4.03%				9.06%				4.87%	26.89%	26.72%	22.56%	6.89%
Small Cap - Active																								
Lazard	474,189	0.5%	0.5%	0.85%	470,839	0.5%	0.5%	3.65%	473,193	0.5%	0.5%	3.06%	478,762	0.5%	0.5%	15.51%	414,468	0.5%	0.5%	1.38%	26.15%	25.04%	29.34%	N/A
Wellington	469,358	0.5%	0.5%	1.73%	462,225	0.5%	0.5%	5.03%	458,543	0.5%	0.5%	5.44%	453,486	0.5%	0.5%	9.14%	414,889	0.5%	0.5%	3.21%	26.92%	23.35%	25.26%	N/A
Total Small Cap - Active	943,546	1.0%	1.0%	1.29%	933,065	1.0%	1.0%	4.33%	931,736	1.0%	1.0%	4.22%	932,249	1.0%	1.0%	12.33%	829,357	1.0%	1.0%	2.29%	26.53%	24.18%	27.28%	N/A
Citigroup Broad Market Index < \$2BN				1.70%				4.10%				7.05%				11.41%				1.55%	28.22%	29.21%	32.38%	N/A
TOTAL INTERNATIONAL EQUITY	4,807,563	5.0%	5.0%	2.42%	4,695,880	5.0%	5.0%	4.04%	4,701,901	5.1%	5.0%	3.80%	4,725,587	5.3%	5.0%	10.36%	4,280,460	5.0%	5.0%	4.36%	27.40%	26.61%	22.77%	8.74%
MSCI EAFE - 50% Hedged				2.67%				3.87%				4.03%				9.06%				4.87%	26.89%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	6,042,270	6.3%	6.3%	-0.86%	6,025,760	6.4%	6.3%	0.62%	5,986,644	6.5%	6.1%	1.60%	5,999,836	6.7%	6.6%	1.78%	5,925,924	6.9%	6.5%	4.29%	7.59%	-1.15%	2.65%	5.96%
Lehman Aggregate				-0.76%				0.54%				1.50%				1.24%				3.81%	6.44%	-0.81%	2.05%	4.97%
Index																								
Bank of ND	10,706,993	11.2%	13.8%	-0.84%	10,856,764	11.5%	13.8%	0.58%	10,793,956	11.7%	13.8%	1.38%	10,838,897	12.2%	13.8%	0.88%	10,979,948	12.7%	13.8%	3.77%	5.83%	-1.37%	1.53%	5.24%
Total Index	10,706,993	11.2%	13.8%	-0.84%	10,856,764	11.5%	13.8%	0.58%	10,793,956	11.7%	13.8%	1.38%	10,838,897	12.2%	13.8%	0.88%	10,979,948	12.7%	13.8%	3.77%	5.83%	-0.69%	2.10%	5.27%
Lehman Gov/Credit				-0.86%				0.59%				1.47%				1.04%				3.91%	6.23%	-1.52%	1.60%	5.13%
Convertibles																								
TCW (2)	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	5,149,891	6.0%	6.5%	2.85%	N/A	4.54%	6.78%	1.15%
Calamos	6,373,940	6.7%	6.3%	1.62%	6,243,517	6.6%	6.3%	3.05%	6,062,201	6.6%	6.1%	0.76%	5,507,990	6.2%	6.6%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Convertibles	6,373,940	6.7%	6.3%	1.62%	6,243,517	6.6%	6.3%	3.05%	6,062,201	6.6%	6.1%	0.76%	5,507,990	6.2%	6.6%	4.81%	5,149,891	6.0%	6.5%	2.85%	13.76%	4.54%	6.78%	1.15%
Merrill Lynch All Convertibles (3)				2.26%				2.35%				2.44%				5.01%				2.79%	15.73%	9.37%	8.01%	4.94%

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	May-07				April-07				March-07				December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Net ROR	Net ROR	6/30/2006	6/30/2006
				Net ROR				Net ROR				Net ROR				Net ROR				Net ROR			Net	Net
BBB Average Quality																								
Wells Capital	6,030,083	6.3%	6.3%	-0.89%	6,048,855	6.4%	6.3%	-0.60%	5,993,191	6.5%	6.1%	1.71%	5,997,389	6.7%	6.6%	2.07%	5,909,325	6.9%	6.5%	4.58%	6.95%	-2.70%	3.36%	5.51%
Lehman BBB				-0.93%				0.90%				1.79%				1.49%				4.80%	8.22%	-2.37%	2.39%	6.10%
Private Debt																								
Prudential	6,046,549	6.4%	6.3%	-0.67%	6,019,289	6.4%	6.3%	0.66%	5,978,791	6.5%	6.1%	1.81%	5,979,141	6.7%	6.6%	1.47%	5,927,060	6.9%	6.5%	3.84%	7.27%	-0.13%	N/A	N/A
Lehman Aggregate				-0.76%				0.54%				1.50%				1.24%				3.81%	6.44%	-0.81%	N/A	N/A
Timberland																								
TIR - Teredo (4)	4,287,878	4.5%	4.5%	-0.06%	4,339,288	4.6%	4.6%	0.83%	4,308,489	4.7%	4.7%	-0.25%	4,388,620	4.9%	4.9%	2.22%	4,216,883	4.9%	4.9%	-0.19%	2.56%	-1.44%	7.62%	N/A
TIR - Springbank	10,642,834	11.2%	11.2%	-0.07%	10,775,275	11.4%	11.4%	-0.61%	11,333,691	12.3%	12.3%	28.54%	8,968,317	10.1%	10.1%	-0.20%	8,833,647	10.3%	10.3%	-0.06%	27.35%	13.53%	N/A	N/A
Total Timberland	14,930,712	15.7%	15.7%	-0.07%	15,114,562	16.0%	16.0%	-0.21%	15,642,180	17.0%	17.0%	19.08%	13,356,936	15.0%	15.0%	0.59%	13,050,530	15.1%	15.1%	-0.10%	19.33%	9.43%	20.37%	N/A
NCREIF Timberland Index				2.11%				2.11%				6.46%				6.46%				0.85%	19.17%	19.69%	13.94%	N/A
Infrastructure																								
JP Morgan	494,621	0.5%	0.5%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	50,625,168	53.2%	55.0%	-0.29%	50,308,748	53.4%	55.0%	0.51%	50,456,964	54.7%	55.0%	6.32%	47,680,189	53.6%	55.0%	1.57%	46,942,678	54.5%	55.0%	2.67%	11.10%	3.12%	8.91%	8.14%
Lehman Aggregate				-0.76%				0.54%				1.50%				1.24%				3.81%	6.44%	-0.81%	2.05%	4.97%
INTERNATIONAL FIXED INCOME																								
International Sovereign																								
UBS Global (Brinson)	2,239,416	2.4%	2.5%	-2.34%	2,292,442	2.4%	2.5%	0.61%	2,277,912	2.5%	2.5%	0.91%	2,146,925	2.4%	2.5%	1.88%	2,092,049	2.4%	2.5%	-0.15%	0.86%	0.13%	N/A	N/A
Citigroup Non-US Gov't Bond Index (5)				-2.33%				1.25%				1.09%				2.09%				0.89%	2.97%	-0.11%	N/A	N/A
International Core																								
Brandywine	2,346,995	2.5%	2.5%	-0.35%	2,354,567	2.5%	2.5%	1.40%	2,323,477	2.5%	2.5%	0.90%	2,189,747	2.5%	2.5%	2.84%	2,144,217	2.5%	2.5%	1.93%	6.89%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)				-2.05%				1.50%				1.16%				2.57%				1.13%	4.32%	3.83%	5.69%	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,586,411	4.8%	5.0%	-1.33%	4,647,010	4.9%	5.0%	1.01%	4,601,389	5.0%	5.0%	0.91%	4,336,673	4.9%	5.0%	2.37%	4,236,266	4.9%	5.0%	0.89%	3.87%	2.01%	N/A	N/A
Citigroup Non-US Gov't Bond Index (5)				-2.33%				1.25%				1.09%				2.09%				0.89%	2.97%	0.00%	N/A	N/A
CASH EQUIVALENTS																								
Northern Trust STIF/STEP	574,587	0.6%	0.0%	0.46%	869,038	0.9%	0.0%	0.35%	193,056	0.2%	0.0%	1.32%	135,925	0.2%	0.0%	1.30%	182,186	0.2%	0.0%	1.34%	4.85%	4.31%	2.64%	2.41%
90 Day T-Bill				0.44%				0.44%				1.25%				1.26%				1.33%	4.80%	4.00%	2.37%	2.25%
TOTAL FUND	95,216,161	100.0%	100.0%	1.37%	94,254,468	100.0%	100.0%	2.13%	92,170,053	100.0%	100.0%	4.19%	89,037,822	100.0%	100.0%	4.35%	86,145,103	100.0%	100.0%	3.02%	15.95%	7.09%	11.41%	6.33%
POLICY TARGET BENCHMARK				0.85%				1.97%				1.39%				3.67%				4.10%	12.54%	4.12%	6.85%	4.31%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Toredos properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.